

## Bavarian Nordic A/S Completes a Private Placement at Market Price

*NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN PART IN OR INTO THE UNITED STATES, CANADA, AUSTRALIA, SOUTH AFRICA OR JAPAN.*

**COPENHAGEN, Denmark, April 18, 2016** - Bavarian Nordic A/S (OMX: BAVA, OTC: BVNRY) completes a private placement (the "Offering") through an accelerated book-building process of 2,770,000 new shares of nominal value DKK 10 each in Bavarian Nordic. Please refer to Company Announcements no. 9/2016 and 10/2016.

The subscription price is DKK 240 per share of nominal value DKK 10 each, raising gross proceeds to Bavarian Nordic of approximately DKK 665 million.

As a consequence, the company raises its expectations to the 2016 year-end cash preparedness, which is now expected to be in the level of DKK 1,900 million, compared to previous guidance of DKK 1,300 million.

As the Offering was oversubscribed by Danish and international institutional investors, an individual allocation of shares has been made.

Bavarian Nordic expects to use the proceeds from the Offering to accelerate its commercial vaccine pipeline, including its CV-301 cancer immunotherapy and MVA-BN RSV program, as well as for potential expansion of Bavarian Nordic's existing manufacturing facility.

### Capital increase

After the capital increase, the share capital of Bavarian Nordic will consist of 30,835,712 shares of nominal value DKK 10 each, equivalent to a nominal value of DKK 308,357,120.

The new shares of nominal value DKK 10 each represent approximately 9.87% of Bavarian Nordic's registered share capital before the capital increase and will account for approximately 8.98% of Bavarian Nordic's registered share capital upon completion of the capital increase.

### Expected timetable for the Offering

|  |               |
|--|---------------|
| Expected date of registration of the capital increase with the Danish Business Authority | 18 April 2016 |
| Expected date for admission for listing of new shares under the existing ISIN code       | 19 April 2016 |

### The new shares

The new shares of nominal value DKK 10 each will rank pari passu in all respects with existing Bavarian Nordic shares.

The new shares will not give the right to vote at the general meeting of the company on 20 April 2016 as the new shares were not issued on the date of registration on 13 April 2016.

The new shares of nominal value DKK 10 each will be registered in the name of the holder in the company's register of shareholders through the shareholder's account-holding bank.

The new shares of nominal value DKK 10 each will be negotiable instruments and no restrictions will apply to their transferability. No shares in Bavarian Nordic carry or will carry any special rights.

Rights conferred by the new shares, including voting rights and dividend rights, will apply from the time when the capital increase is registered with the Danish Business Authority.

#### **Taxation and dividends**

Dividend payments will be taxed pursuant to current legislation, including any applicable double taxation treaties.

The new shares will confer on the holders the same right to receive dividends and other rights in the company as the existing shares.

#### **Other information**

Bavarian Nordic is registered under CVR no. 16271187.

Bavarian Nordic's financial year runs from 1 January to 31 December.

#### **Global Coordinators and Joint Bookrunners**

Citigroup Global Markets Limited and Nordea Bank Danmark A/S were Global Coordinators for the Offering and Cowen International Limited and Piper Jaffray & Co. acted as Joint Bookrunners in connection with the Offering.

#### **IMPORTANT DISCLAIMER**

*This announcement is not a prospectus and investors should not purchase any securities referred to in this announcement on the basis of this announcement. The information contained in this announcement is for background purposes only and does not purport to be full or complete. No reliance may or should be placed by any person for any purposes whatsoever on the information contained in this announcement or on its completeness, accuracy or fairness. The information in this announcement is subject to change. No obligation is undertaken to update this announcement or correct any inaccuracies, and the distribution of this announcement shall not be deemed to be any form of commitment on the part of the company to proceed with any transaction or arrangement referred to herein. This announcement has not been approved by any competent regulatory authority.*

*This announcement does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for any shares or any other securities nor shall it (or any part of it) or the fact of its distribution, form the basis of, or be relied on in connection with or act as an inducement to enter into, any contract or commitment whatsoever. The transactions described in this announcement and the distribution of this announcement and other information in connection with the transactions in certain jurisdictions may be restricted by law and persons into whose possession this announcement, any document or other information referred to herein comes should inform themselves about, and observe, any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.*

*This announcement is not for publication or distribution, directly or indirectly, in or into the United States of America. This announcement is not an offer of securities for sale into the United States. The securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States, except pursuant to an applicable exemption from registration. No public offering of securities is being made in the United States.*

*In particular, this announcement does not contain or constitute an offer of, or the solicitation of an offer to buy or subscribe for, securities to any person in Australia, Canada, South Africa or Japan, or in any jurisdiction to whom or in which such offer or solicitation is unlawful. There is no intention to register any securities referred to herein in Australia, Canada, South Africa or Japan.*

*This announcement has been prepared on the basis that any offers of securities referred to herein in any Member State of the EEA will be made pursuant to an exemption under the Prospectus Directive from the requirement to publish a prospectus for offers of such securities. The information set forth in this announcement is only being distributed to, and directed at, persons in Member states of EEA which have implemented the Prospectus Directive (Directive No. 2003/71/EC and amendments thereto, including Directive No. 2010/73/EU, to the extent implemented in the relevant Member State) who are qualified investors*

("Qualified Investors") within the meaning of Article 2(1)(e) of the Prospectus Directive. In addition, in the United Kingdom, this information is only being distributed to and is only directed at (x) Qualified Investors who are investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order") or (y) high net worth entities falling within Article 49(2)(a)-(d) of the Order, or (z) persons to whom it may otherwise lawfully be communicated.

None of the company, the managers or any of their respective subsidiary undertakings, affiliates or any of their respective directors, officers, employees, advisers, agents or any other person accepts any responsibility whatsoever for, or makes any representation or warranty, express or implied, as to the truth, accuracy, completeness or fairness of the information or opinions in this announcement (or whether any information has been omitted from the announcement) or any other information relating to the company or associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of this announcement or its contents or otherwise arising in connection therewith.

This announcement does not constitute an investment recommendation. The price and value of securities and any income from them can go down as well as up and you could lose your entire investment. Past performance is not a guide to future performance. Information in this announcement cannot be relied upon as a guide to future performance.

#### **About Bavarian Nordic**

Bavarian Nordic is a fully integrated biotechnology company focused on the development, manufacturing and commercialization of cancer immunotherapies and vaccines for infectious diseases, based on the Company's live virus vaccine platform. Through long-standing collaborations, including a collaboration with the U.S. government, Bavarian Nordic has developed a portfolio of vaccines for infectious diseases, including the non-replicating smallpox vaccine, IMVAMUNE<sup>®</sup>, which is stockpiled for emergency use by the United States and other governments. The vaccine is approved in the European Union (under the trade name IMVANEX<sup>®</sup>) and in Canada. Bavarian Nordic and its partner Janssen are developing an Ebola vaccine regimen, which has been fast-tracked, with the backing of worldwide health authorities, and a vaccine for the prevention and treatment of HPV. Additionally, in collaboration with the National Cancer Institute, Bavarian Nordic has developed a portfolio of active cancer immunotherapies, including PROSTVAC<sup>®</sup>, which is currently in Phase 3 clinical development for the treatment of advanced prostate cancer. The company has partnered with Bristol-Myers Squibb for the potential commercialization of PROSTVAC. For more information visit [www.bavarian-nordic.com](http://www.bavarian-nordic.com) or follow us on Twitter [@bavariannordic](https://twitter.com/bavariannordic).

#### **Forward-looking statements**

This announcement includes forward-looking statements that involve risks, uncertainties and other factors, many of which are outside of our control, that could cause actual results to differ materially from the results discussed in the forward-looking statements. Forward-looking statements include statements concerning our plans, objectives, goals, future events, performance and/or other information that is not historical information. All such forward-looking statements are expressly qualified by these cautionary statements and any other cautionary statements which may accompany the forward-looking statements. We undertake no obligation to publicly update or revise forward-looking statements to reflect subsequent events or circumstances after the date made, except as required by law.

#### **Contacts**

Rolf Sass Sørensen  
Vice President Investor Relations (EU)  
Tel: +45 61 77 47 43

Seth Lewis  
Vice President Investor Relations (US)  
Tel: +1 978 341 5271